

THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

Audit & Ethics Committee

October 30, 1998

Agenda

1. Approval of Minutes of May 19, 1998 Meeting
2. Report of UTIMCO Ethics Committee
3. Presentation by Deloitte & Touche, LLP - Mr. William Strange
 - a) SAS 61 Required Communications to Audit Committee
 - b) Explanation of Audit Opinion
 - c) Management Report
4. Approval of Audit Reports
 - a) Permanent University Fund
 - b) Long Term Fund
 - c) Short/Intermediate Term Fund
 - d) UTIMCO -for the period January 1, 1997 through
December 31, 1997
-for the short period beginning January 1, 1998 through
August 31, 1998
5. Executive Session
6. Adjournment